

## SHARE PURCHASE PLAN OPENS – OFFER LETTER AND PROSPECTUS

### Highlights

- **\$3 million Share Purchase Plan for all eligible existing shareholders now open and will close on or around Monday, 10 October 2022**
- **In addition, \$1 million received and shares issued for the Top-Up Placement to Newcrest**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to confirm that the Share Purchase Plan (**SPP**) announced on 12 September 2022 is now open. Antipa is undertaking a SPP of up to \$3 million, enabling existing eligible shareholders the ability to apply for up to \$30,000 of shares at the same price as the recent placement (which raised \$9 million before costs) (**Placement**). Antipa will also issue one free attaching unlisted option (**Option**) for every two new Shares subscribed for and issued pursuant to the Placement and SPP. The Options will be exercisable at \$0.04 with an expiry date one year from the date of issue.

The record date for the SPP is 5:00 pm (Perth time) on Friday, 9 September 2022, and it is open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to close on Monday, 10 October 2022, subject to Antipa's discretion to amend these dates, including to close the SPP offer period early in the event of oversubscription. Antipa reserves the right (in its absolute discretion, subject to the limit prescribed in the ASX Listing Rules) to scale back applications (in whole or in part), if demand exceeds \$3 million.

Further information regarding the SPP (including terms and conditions of the SPP) is provided to eligible shareholders in the attached offer letter and prospectus, which was lodged with ASIC earlier today and dispatched to eligible shareholders.

### Top-Up Placement to Newcrest Completed

As announced on 16 September 2022, Newcrest Mining Limited (**Newcrest**) exercised its right to maintain its 9.9% shareholding in Antipa via a top-up placement on the same terms as the Placement and SPP. \$1 million (before costs) has been received and the shares issued to Newcrest. An Appendix 2A and s708A Notice will be released later today.

Newcrest has also notified Antipa of its intention to exercise its top-up right again following completion of the SPP. In-line with the Placement and SPP terms, Antipa will issue one free attaching unlisted Option for every two new shares issued pursuant to both top-up placements, exercisable at \$0.04 with an expiry date one year from the date of issue.

**Release authorised by**  
**Roger Mason**  
**Managing Director**

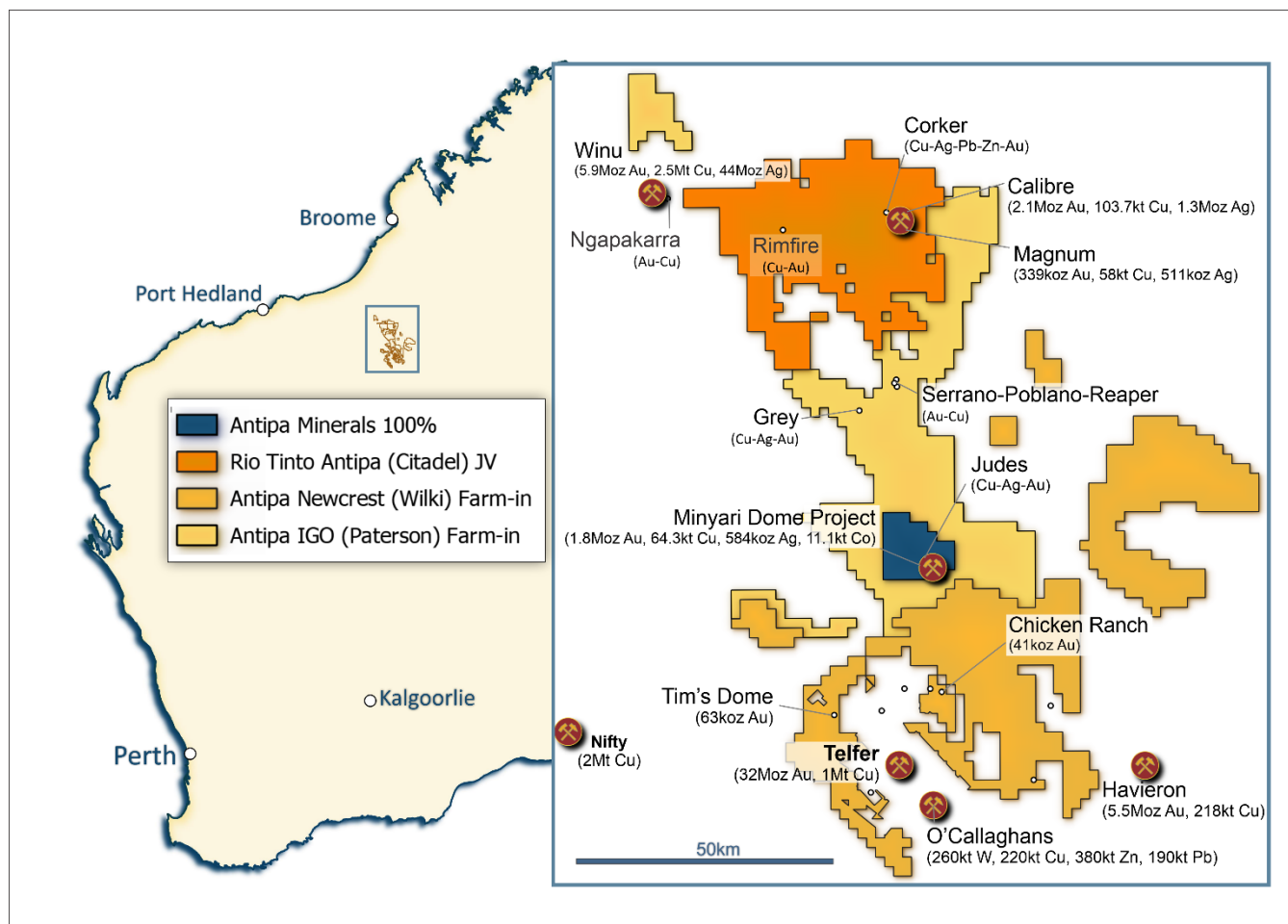
For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:

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**About Antipa Minerals:** Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Newcrest-Greatland Gold's Havieron gold-copper deposit and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,100km<sup>2</sup>, including the ~1,200km<sup>2</sup> Citadel Joint Venture Project with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km<sup>2</sup> Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km<sup>2</sup> Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). Antipa retains 144km<sup>2</sup> of the 100%-owned Minyari Dome Project which contains a significant Mineral Resource, with the Minyari and WACA deposits containing 1.8 million ounces of gold and 64,300 tonnes of copper, and a Scoping Study Mining Inventory of 21.4 million tonnes at 1.6 g/t gold for 1.1 million ounces of gold, plus other deposits and high quality exploration targets. The Citadel Project lies within 5km of the Winu deposit and contains a Mineral Resource of 2.4 million ounces of gold and 162,000 tonnes of copper from two deposits, Calibre and Magnum. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's combined 5,100km<sup>2</sup> tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling programmes, geophysical and surface geochemical surveys are planned for 2022 across Antipa's combined Paterson tenement portfolio as the company pursues a multi-layered strategy of targeting tier-one greenfields discoveries, growing its existing resources through brownfields exploration and advancing potential development opportunities.



**Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

**Competent Persons Statement – Exploration Results:** The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit:** The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz" created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to the **Scoping Study for the Minyari Dome Project** is extracted from the report entitled "Strong Minyari Dome Scoping Study Outcomes" reported on 31 August 2022 which was compiled by Competent Person Roger Mason, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Gold Metal Equivalent Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades:** Gold Equivalent (Aueq) details of material factors and metal equivalent formulae for the Magnum, Calibre and Minyari Dome Mineral Resources are reported in the following reports which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au):

- |   |                  |
|---|------------------|
| • <i>Calibre and Magnum Mineral Resources JORC 2012 Updates</i>       | 23 February 2015 |
| • <i>Calibre Gold Resource Increases 62% to 2.1 Million Ounces</i>    | 17 May 2021      |
| • <i>Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz</i> | 2 May 2022       |

## Antipa Minerals Ltd Paterson Province Project Portfolio Mineral Resource Estimates

### Minyari Dome Project (100% Antipa)

Deposit and Gold Equiv Cut-off Grade*	Resource Category	Tonnes Mt (or kt)	Aueq (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (%)	Aueq (oz)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Aueq	Indicated	15	1.78	1.17	0.19	0.54	0.04	858,000	567,000	27,800	259,600	5,930
Minyari 0.5 Aueq	Inferred	2.7	1.49	1.12	0.12	0.31	0.02	129,000	96,000	3,300	26,300	640
<b>Minyari 0.5 Aueq</b>	<b>Sub-Total</b>	<b>17.7</b>	<b>1.74</b>	<b>1.17</b>	<b>0.18</b>	<b>0.50</b>	<b>0.04</b>	<b>987,000</b>	<b>663,000</b>	<b>31,100</b>	<b>285,900</b>	<b>6,570</b>
Minyari 1.5 Aueq	Indicated	4.4	2.95	2.30	0.26	0.83	0.03	417,000	328,000	11,400	118,400	1,450
Minyari 1.5 Aueq	Inferred	6.2	3.14	2.51	0.22	0.66	0.03	626,000	523,000	13,800	132,700	1,590
<b>Minyari 1.5 Aueq</b>	<b>Sub-Total</b>	<b>10.6</b>	<b>3.06</b>	<b>2.48</b>	<b>0.24</b>	<b>0.73</b>	<b>0.03</b>	<b>1,043,000</b>	<b>851,000</b>	<b>25,200</b>	<b>251,100</b>	<b>3,040</b>
<b>Minyari</b>	<b>Total</b>	<b>28.3</b>	<b>2.23</b>	<b>1.66</b>	<b>0.20</b>	<b>0.59</b>	<b>0.03</b>	<b>2,030,000</b>	<b>1,514,000</b>	<b>56,300</b>	<b>537,000</b>	<b>9,610</b>
WACA 0.5 Aueq	Indicated	1.7	1.29	0.97	0.11	0.17	0.02	70,000	52,000	1,900	9,400	310
WACA 0.5 Aueq	Inferred	1.5	1.35	1.02	0.12	0.18	0.02	67,000	51,000	1,800	9,100	300
<b>WACA 0.5 Aueq</b>	<b>Sub-Total</b>	<b>3.2</b>	<b>1.32</b>	<b>0.99</b>	<b>0.11</b>	<b>0.18</b>	<b>0.02</b>	<b>137,000</b>	<b>103,000</b>	<b>3,700</b>	<b>18,500</b>	<b>610</b>
WACA 1.5 Aueq	Inferred	1.6	2.14	1.69	0.11	0.17	0.03	112,000	89,000	1,900	9,000	560
<b>WACA</b>	<b>Total</b>	<b>4.9</b>	<b>1.59</b>	<b>1.23</b>	<b>0.11</b>	<b>0.18</b>	<b>0.02</b>	<b>249,000</b>	<b>192,000</b>	<b>5,600</b>	<b>27,500</b>	<b>1,170</b>
<b>Minyari South 0.5 Aueq</b>	<b>Inferred</b>	<b>153 t</b>	<b>5.74</b>	<b>4.51</b>	<b>0.56</b>	<b>1.04</b>	<b>0.05</b>	<b>28,000</b>	<b>22,000</b>	<b>900</b>	<b>5,100</b>	<b>80</b>
<b>Minyari South</b>	<b>Total</b>	<b>153 kt</b>	<b>5.74</b>	<b>4.51</b>	<b>0.56</b>	<b>1.04</b>	<b>0.05</b>	<b>28,000</b>	<b>22,000</b>	<b>900</b>	<b>5,100</b>	<b>80</b>
<b>Sundown 0.5 Aueq</b>	<b>Inferred</b>	<b>202 kt</b>	<b>2.13</b>	<b>1.38</b>	<b>0.36</b>	<b>0.72</b>	<b>0.03</b>	<b>14,000</b>	<b>9,000</b>	<b>700</b>	<b>4,700</b>	<b>60</b>
<b>Sundown</b>	<b>Total</b>	<b>202 kt</b>	<b>2.13</b>	<b>1.38</b>	<b>0.36</b>	<b>0.72</b>	<b>0.03</b>	<b>14,000</b>	<b>9,000</b>	<b>700</b>	<b>4,700</b>	<b>60</b>
WACA West 0.5 Aueq	Inferred	393 kt	1.21	0.73	0.17	0.81	0.03	15,000	9,000	700	10,200	120
WACA West 1.5 Aueq	Inferred	11 kt	1.62	0.86	0.50	0.05	0.01	1,000	304	55	17	1
<b>WACA West</b>	<b>Total</b>	<b>404 kt</b>	<b>1.23</b>	<b>0.73</b>	<b>0.18</b>	<b>0.79</b>	<b>0.03</b>	<b>16,000</b>	<b>9,304</b>	<b>755</b>	<b>10,217</b>	<b>121</b>
<b>Minyari + WACA + Satellite Deposits</b>	<b>Grand Total</b>	<b>33.9</b>	<b>2.14</b>	<b>1.60</b>	<b>0.19</b>	<b>0.54</b>	<b>0.03</b>	<b>2,340,000</b>	<b>1,750,000</b>	<b>64,300</b>	<b>584,000</b>	<b>11,100</b>

\*0.5 Au Equiv = Using a 0.5 g/t gold equivalent cut-off grade above elevations ranging from the 0mRL to the 150mRL (NB: potential "Open Cut" cut-off grade) and 1.5 Au Equiv = Using a 1.5 g/t gold equivalent cut-off grade below elevations ranging from the 0mRL to the 150mRL (NB: potential "Underground" cut-off grade). Cut-off grade elevations for each deposit are 0mRL for Minyari, 100mRL for WACA, Sundown and WACA West, and 150mRL for Minyari South

## Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
<b>Chicken Ranch Area + Tim's Dome</b>	<b>Total</b>	<b>2.4</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,500</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*\*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)      Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

## Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade***	Resource Category	Tonnes (Mt)	Gold Equiv (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold Equiv (Moz)	Gold (Moz)	Copper (t)	Silver (Moz)
Calibre 0.5 Au Equiv	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.1	104,000	1.3
Magnum 0.5 Au Equiv	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
<b>Calibre + Magnum Deposits</b>	<b>Total</b>	<b>108</b>	<b>-</b>	<b>0.72</b>	<b>0.15</b>	<b>0.54</b>	<b>2.7</b>	<b>2.4</b>	<b>162,000</b>	<b>1.8</b>

\*\*\*0.5 AuEquiv = Refer to details provided by the Notes section

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%

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MR SAM SAMPLE  
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SAMPLETOWN VIC 3000

23 September 2022

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### Invitation to Participate in the Antipa Minerals Limited Security Purchase Plan

On behalf of the Board of Directors of Antipa Minerals Limited (ACN 147 133 364) (**Antipa** or **Company**), I am pleased to offer you the opportunity to purchase fully paid ordinary shares in Antipa under a Securities Purchase Plan (**SPP**). The SPP will enable existing Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to **\$30,000** worth of shares (**Shares**) in the Company, free of all brokerage and other charges. The Company will also issue Eligible Shareholders who participate in the SPP one (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP, exercisable at \$0.04 on or before that date which is one year from the date of issue. The SPP Prospectus (**Prospectus**) lodged with the ASIC and ASX on 23 September 2022, sets out the terms and conditions of the offer to shareholders (**Offer**) and how to apply for Shares should you wish to participate.

### SPP Participation by Shareholders

The right to participate in the Offer under Antipa's SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 5:00pm (AWST) on the record date of 9 September 2022 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Eligible shareholders are entitled to apply for a minimum of **\$2,000** worth of Shares and a maximum of **\$30,000** worth of shares under the SPP, or for a specified quantity of Shares between the minimum and maximum numbers. If you wish to participate in the SPP, you may apply for Shares to the amount of **\$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000**.

### How to apply

To apply for the new Shares under the SPP, please follow the instructions online by visiting the Antipa Offer website at <https://AZY-SPP.thereachagency.com>

- You will need to enter your HIN/SRN, Surname/Company Name and your postcode (applicable only in Australia).



- Download the Prospectus and read it in its entirety. If you are in doubt about what to do, consult your professional adviser.
- Follow the onscreen instructions to access your unique Bpay details.
- Make your payment of total Application Monies for the number of Shares that you wish to apply for based on the parcel amounts listed.

**The Offer will close at 5:00pm (AWST) on 10 October 2022 (Closing Date).**

#### **Purchase Price of Shares to be issued under the SPP**

Eligible Shareholders have the opportunity to subscribe for a maximum of **\$30,000** worth of new Shares at an issue price of **\$0.027 per Share**, to raise up to \$3,000,000 (before costs) under the Company's SPP. The Price represents a 12.9% discount to the last closing price of Antipa Shares prior to the placement and SPP announcement (12 September 2022) and a 16.6% discount to the 5-day VWAP prior to that date.

The Company will also issue Eligible Shareholders who participate in the SPP one (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP, exercisable at \$0.04 on or before that date which is one year from the date of issue.

Applications will be processed on a first-come-first-served principle, if applications under the SPP exceed \$3,000,000, the Company reserves the right to close the SPP early.

#### **Timetable**

Action*	Date
Record Date of SPP	5:00pm (AWST) 9 September 2022
Announcement of SPP	12 September 2022
Lodgement of Prospectus with the ASIC and ASX	23 September 2022
Opening Date of the SPP Offer under the Prospectus	23 September 2022
<b>Closing Date of the SPP Offer **</b>	<b>10 October 2022</b>
Announcement of the results of the SPP Offer and issue of Securities under the SPP Offer	14 October 2022
Official Quotation of Shares under the SPP Offer	17 October 2022

\* These dates are indicative only and may change without prior notice.

\*\* Subscribers under the Offer should ensure that they have lodged their SPP Application Form by this date.

#### **Risk Factors**

The Company's risk factors are set out in section 6 of the Prospectus; accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before deciding whether to participate in the SPP. We encourage you to seek your own professional advice regarding your participation in the SPP.

The Company is not providing investment advice or making any recommendation in relation to the SPP. Any decision to participate in the SPP should be made after considering your own objectives, financial circumstances and needs. If you are in any doubt as to the action you should take, you should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP.

The market price of the Shares on the ASX may rise and fall during the offer period in which the SPP is open and the date when Antipa issues the Shares and free-attaching options to you under the SPP.

### **Additional Information**

If you would like to participate in the SPP, please return your completed Application Form together with payment for an amount equal to an amount of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000, to Antipa's share registry on or before the Closing Date, being 5:00pm (AWST) on 10 October 2022. If you would like to pay electronically, please follow the BPAY® instructions on the SPP Application Form. An application for Shares will include application for (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP, exercisable at \$0.04 on or before that date which is one year from the date of issue.

Please note that participation is entirely at your option and the offer is non-renounceable which means it cannot be transferred to anyone else.

**SPP Queries:** If you require assistance in accepting the SPP Offer, please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the Offer period.

On behalf of the Board, I look forward to your continued support as the Company progresses the development of its projects.

Yours sincerely



**Luke Watson**  
**Company Secretary**



# ANTIPA MINERALS LIMITED

## ACN 147 133 364

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## PROSPECTUS

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For the offers of:

- (a) 111,111,111 Shares at an issue price of \$0.027 per Share to Eligible Shareholders, together with one (1) free attaching Option, exercisable at \$0.04 on or before that date which is one year from the date of issue, for every two (2) Shares subscribed for and issued to Eligible Shareholders under the SPP, to raise \$3,000,000 (the **SPP Offer**);
- (b) 166,851,852 free attaching Options, exercisable at \$0.04 on or before that date which is one year from the date of issue, to participants in the Placement, on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued to the participants under the Placement (**Placement Options Offer**),
- (c) 18,333,334 free-attaching Options exercisable at \$0.04 on or before that date which is one year from the date of issue, to Newcrest Operations Limited on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued to the Newcrest Operations Limited under the exercise of its top-up rights (**Top-Up Placement Offer**); and
- (d) up to 11,000,000 Shares and 5,500,000 free attaching Options exercisable at \$0.04 on or before that date which is one year from the date of issue of the Options issued under the SPP Offer, Placement Options Offer and Top-Up Placement Offer, to Newcrest Operations Limited on the basis of one (1) Option for every two (2) Shares subscribed for and issued to the Newcrest Operations Limited under the exercise of its top-up rights (**Top-Up SPP Offer**),

(together, the **Offers**).

### SECURITY PURCHASE PLAN INFORMATION

The SPP Offer is currently scheduled to close at 5:00pm (WST) on 10 October 2022. Valid applications must be received by that time. Details of how to apply for Securities are set out in the SPP Application Form accompanying this Prospectus.

### IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Securities offered under this Prospectus should be considered speculative.

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## TABLE OF CONTENTS

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1.	TIMETABLE AND IMPORTANT NOTES .....	2
2.	BACKGROUND TO THE OFFERS .....	5
3.	DETAILS OF THE OFFERS.....	7
4.	PURPOSE AND EFFECT OF THE OFFERS .....	17
5.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES .....	22
6.	RISK FACTORS .....	27
7.	ADDITIONAL INFORMATION .....	36
8.	DIRECTORS' AUTHORISATION .....	46

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## CORPORATE DIRECTORY

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### Directors

Stephen Power  
*Non-Executive Chair*

Roger Mason  
*Managing Director*

Mark Rodda  
*Executive Director*

Peter Buck  
*Non-Executive Director*

Gary Johnson  
*Non-Executive Director*

### Company Secretary

Luke Watson

### ASX Code

AZY

### Registered Office

Level 2, 16 Ord Street  
WEST PERTH WA 6005

Telephone: +61 8 481 1103

Email: [admin@antipaminerals.com.au](mailto:admin@antipaminerals.com.au)

Website: [www.antipaminerals.com.au](http://www.antipaminerals.com.au)

### Share Registry\*

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
PERTH WA 6000

### Lawyers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Auditors\*

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring St  
PERTH WA 6000

\* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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## 1. TIMETABLE AND IMPORTANT NOTES

### 1.1 Timetable

Action*	Date
Record Date of SPP	5:00pm (WST) 9 September 2022
Announcement of SPP and Placement	12 September 2022
Issue of Shares under the Placement	19 September 2022
Lodgement of Prospectus with the ASIC and ASX	23 September 2022
Opening Date of the Offers under the Prospectus	23 September 2022
<b>Closing Date of the SPP Offer, Placement Options Offer and Top-Up Placement Offer**</b>	<b>10 October 2022</b>
Announcement of the results of the SPP Offer and issue of Securities under the SPP Offer, the Placement Options Offer and the Top-Up Placement Offer	14 October 2022
Official Quotation of Shares under the SPP Offer	17 October 2022
<b>Closing Date of the Top-Up SPP Offer**</b>	<b>17 October 2022</b>
Issue of the Securities under the Top-Up SPP Offer	19 October 2022
Official Quotation of Shares under the Top-Up SPP Offer	20 October 2022

\* These dates are indicative only and may change without prior notice.

\*\* Subscribers under the Offers should ensure that they have lodged their Application Form by this date.

### 1.2 Important Notes

This Prospectus is dated 23 September 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the

Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### **1.3 ASIC Instrument**

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

As the Company is also offering Options under the SPP, the Company is unable to rely on the relief granted by the ASIC Instrument in respect of the Options (as the relief relates to the Offer of fully paid ordinary shares only) and, therefore, is undertaking the issue of Shares and Options under the SPP pursuant to this Prospectus.

### **1.4 Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (**[www.antipaminerals.com.au](http://www.antipaminerals.com.au)**). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **1.5 Web Site – Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at **[www.antipaminerals.com.au](http://www.antipaminerals.com.au)**. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **1.6 Risk Factors**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## **1.7 Overseas Investors**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus. Please see Section 3.10 of this Prospectus for further information.

## **1.8 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

## **1.9 Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Prospectus.

## **1.10 Investment Advice**

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus.



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## 2. BACKGROUND TO THE OFFERS

### 2.1 Overview

The Company announced on 12 September 2022 that it had received firm commitments for 333,703,704 Shares from professional, sophisticated and institutional investors at an issue price of \$0.027 per Share to raise \$9,000,000. On 19 September 2022, the Company issued 333,703,704 Shares at an issue price of \$0.027 to professional, sophisticated and institutional investors to raise \$9,010,000. under the Company's existing Listing Rules 7.1 and 7.1A placement capacity (**Placement**).

The Placement includes the issue of one (1) free attaching, unlisted Option for every two (2) Shares subscribed for and issued pursuant to the Placement. The issue of the Options is the subject of the Placement Options Offer under this Prospectus.

In addition to the Placement, the Company is undertaking the SPP Offer to Eligible Shareholders (as detailed below), to raise \$3,000,000 to enable Eligible Shareholders to participate in the capital raising.

The Company also announced on 12 September 2022 and 16 September 2022, that a major shareholder, Newcrest Operations Limited (**Newcrest**), had notified the Company of its intention to exercise its top-up right under its Subscription Agreement dated 8 July 2020 as amended on 24 September 2021, with the Company (to maintain its 9.9% shareholding in the Company) following the Placement. The Company intends to issue 36,666,667 Shares to Newcrest on 23 September 2022, using its placement capacity under Listing Rule 7.1 (**Top-Up Placement**). The Shares will be issued on the same terms as the Shares issued under the Placement, at \$0.027 per Share, to raise a further \$990,000 (before costs).

Newcrest will also receive one (1) attaching unlisted option for every two (2) Shares issued under the Top-Up Placement Offer, on the same terms as the participants of the Placement. The Company intends to issue the Options under the Top-Up Placement Offer at the same time as the Options are issued under the Placement, using its existing Listing Rule 7.1 placement capacity.

Newcrest also notified the Company of its intention to exercise its top-up right for a second time following the completion of the SPP. Assuming the SPP is fully subscribed, Newcrest will be entitled to exercise its top-up rights under the Subscription Agreement referred to above for the issue Shares up to the value of \$297,000 (11,000,000 Shares) at the same issue price as the SPP Offer in order to maintain its 9.9% shareholding (**Top-Up SPP**). Newcrest will also receive one (1) free attaching, unlisted Option for every two (2) Shares subscribed for and issued under the Top-Up SPP.

### 2.2 The Offers

#### (a) Background to the SPP Offer

As announced on 12 September 2022, the Company is offering Shareholders who were registered as holders of Shares at 5:00pm (WST) on 9 September 2022 (the **Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.027 per Share, to raise \$3,000,000 (before costs) under the Company's SPP.

This issue price represents a 12.9% discount to last closing price of Shares prior to the Placement and SPP announcement (12 September 2022) and a 16.6% discount to the 5-day Volume-Weighted Average Price prior to that date.

The Company has also agreed to offer Eligible Shareholders who participate in the SPP one (1) Option for every two (2) Shares subscribed for and issued under the SPP (refer to Section 5.2 for the terms and conditions of the Options).

The Securities offered under the SPP Offer are being offered pursuant to this Prospectus. Further details in respect of the SPP Offer are set out in Sections 3.1(a) and 4.1.

**(b) Background to the Placement Options Offer**

As set out above, the Company has issued 333,703,704 Shares on 19 September 2022 to professional, sophisticated and institutional investors at an issue price of \$0.027 per Share to raise \$9,010,000 (before costs) pursuant to the Placement. The Company issued the Placement Shares pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Company has also agreed to issue participants in the Placement one (1) Option for every two (2) Shares subscribed for and issued under the Placement (refer to Section 5.2 for the terms and conditions of the Options).

The Options are being offered under the Placement Options Offer pursuant to this Prospectus and will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

**(c) Background to Top-Up Placement Offer**

As set out above, the Company intends to issue an additional 36,666,667 Shares to Newcrest on the same terms as the Shares issued under the Placement, at \$0.027 per Share, to raise a further \$990,000 (before costs). The Shares will be issued on 23 September 2022 using the Company's placement capacity under ASX Listing Rule 7.1.

The Company has also agreed to issue 18,333,334 Options under the Top-Up Placement Offer pursuant to this Prospectus and the Options will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (refer to Section 5.2 for the terms and conditions of the Options).

**(d) Background to Top-Up SPP Offer**

As set out above, assuming the SPP is fully subscribed, the Company intends to issue an additional 11,000,000 Shares at an issue price of \$0.027 per Share (being a value of \$297,000) and up to 5,500,000 Options under the Top-Up SPP Offer. The Shares and Options will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (refer to Section 5.1 for the rights and liabilities attaching to the Shares and Section 5.2 for the terms and conditions of the Options).

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### **3. DETAILS OF THE OFFERS**

#### **3.1 The Offers**

##### **(a) The SPP Offer**

The SPP Offer is an offer to each Eligible Shareholder to subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.027 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

The Company will issue the Shares pursuant to ASX Listing Rule 7.2, Exception 5 and, accordingly:

- (i) the total number of Shares issued under the SPP will not equate to more than 30% of Shares on issue at the issue date of the Shares; and
- (ii) the issue price of the Shares (being \$0.027 per Share) is equal to or greater than 80% of the VWAP of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The Options offered under the SPP Offer will be exercisable at \$0.04 each on or before 5:00pm (WST) on that which is one year from the date of issue and otherwise on the terms set out in Section 5.2. All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the SPP Offer is set out in Section 4.1. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

##### **(b) The Placement Options Offer**

The Placement Options Offer is an offer of one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement. Fractional entitlements will be rounded down to the nearest whole number.

Based on the number of Shares issued under the Placement, 166,851,852 Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Options.

The Options offered under the Placement Options Offer will be exercisable at \$0.04 each on or before 5:00pm (WST) on the date which is one year from the date of issue and otherwise on the terms set out in Section 5.2. All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities

attaching to the Shares.

(c) **Top-Up Placement Offer**

The Top-Up Placement Offer is an offer of one (1) free attaching Option for every two (2) Shares subscribed for and issued to Newcrest under the Top-Up Placement.

Based on the number of Shares to be issued to Newcrest under the Top-Up Placement, 18,333,334 Options may be issued under the Top-Up Placement Offer and will be exercisable at \$0.04 each on or before 5:00pm (WST) on that date which is one year from the date of issue and otherwise on the terms set out in Section 5.2. No funds will be raised from the issue of the Options to Newcrest.

All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

(d) **Top-Up SPP Offer**

The Top-Up SPP Offer is an offer of up to 11,000,000 Shares and up to 5,500,000 Options (i.e. one (1) Option for every two (2) Shares subscribed for and issued to Newcrest under the Top-Up SPP Offer). The Options will be exercisable at \$0.04 each, with the same expiry date as the Options offered under the SPP Offer, Placement Options Offer and Top-Up Placement Offer and otherwise on the terms set out in Section 5.2. The Company will raise up to \$297,000 from the issue of the Shares under the Top-Up SPP Offer. No funds will be raised from the issue of the Options to Newcrest.

All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

### **3.2 Eligibility to participate in Offers**

(a) **The SPP Offer**

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (i) who were registered holders of Shares on the Record Date; and
- (ii) whose registered address was in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event of oversubscriptions by the Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable

basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

(b) **The Placement Options Offer**

Only investors who participated in the Placement may participate in the Placement Options Offer.

(c) **The Top-Up Placement Offer**

Only Newcrest will be eligible to apply for the Options under the Top-Up Placement Offer.

(d) **The Top-Up SPP Offer**

Only Newcrest will be eligible to apply for the Shares and the Options under the Top-Up SPP Offer.

### 3.3 Minimum subscription

There is no minimum subscription to the Offers.

### 3.4 Not underwritten

The Offers are not underwritten.

### 3.5 Lead Manager

There is no lead manager in relation to the SPP Offer. However, Euroz Hartleys Limited, Shaw and Partners Limited and Canaccord Genuity (Australia) Limited (together, the **Joint Lead Managers**) acted as joint lead managers to the Placement and were paid a fee of 6% of funds raised under Placement.

### 3.6 Applications

#### Securities under the SPP Offer

Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form accompanying this Prospectus in accordance with the instructions outlined on the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by selecting one of the following options to purchase Shares under the Offer:

	<b>SPP Application Amount</b>	<b>Number of Shares which may be purchased</b>	<b>No. of Options to be received (1 for 2 basis)</b>
Offer A	\$30,000	1,111,111	555,556
Offer B	\$25,000	925,926	462,963
Offer C	\$20,000	740,740	370,370
Offer D	\$15,000	555,556	277,778

	SPP Application Amount	Number of Shares which may be purchased	No. of Options to be received (1 for 2 basis)
Offer E	\$10,000	370,370	185,185
Offer F	\$5,000	185,185	92,592
Offer G	\$2,000	74,074	37,037

Where the amount applied for results in a fraction of a Security the number of Securities issued will be rounded down to the nearest whole Security.

To participate in the SPP Offer, payment of the application moneys must be made per the instructions set out on the SPP Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (WST) on the Closing Date.**

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of Shares determined by the Company in its absolute discretion which may be less than the number of Shares applied for. In this case, the difference between the application moneys received and the number of Shares allocated to you multiplied by the issue price per Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) or by cheque as soon as practicable, without interest.

If you require assistance in accepting the Offer, please contact the Company on +61 8 9481 1103.

#### Options under the Placement Options Offer

The Placement Options Offer will only be extended to the participants who have participated in the Placement. Application Forms will only be provided to these participants.

No subscription monies are payable for the Options offered pursuant to this Prospectus under the Placement Options Offer as the Options are being issued on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (WST) on the Closing Date.**

#### Options under the Top-Up Placement Offer

The Top-Up Placement Offer will only be extended to Newcrest and an Application Form will only be provided to Newcrest.

No subscription monies are payable for the Options offered pursuant to this Prospectus under the Top-Up Placement Offer as the Options are being issued on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued to Newcrest.

A completed Application Form must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (WST) on the Closing Date.**



### Securities under the Top-Up SPP Offer

The issue price for the Shares under the SPP Top-Up Offer is \$0.027 per Share.

No subscription monies are payable for the Options offered pursuant to this Prospectus under the Top-Up SPP Offer as the Options are being issued on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued to Newcrest.

A completed Application Form must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (WST) on the Top-Up Offer Closing Date**.

### **3.7 Payment – SPP Offer**

#### **(a) Payment by BPAY® or EFT**

For payment by BPAY® or EFT, please follow the instructions on the Application Form.

You can only make a payment via:

- (i) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- (ii) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

- (iii) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (iv) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities (only where the amount is \$1.00 (or greater) will be refunded. No interest will be paid on any application monies received or refunded.**

### **3.8 Issue of Securities**

Issue of Securities under the Offers will be issued in accordance with the ASX Listing Rules and the timetable set out at the commencement of this Prospectus. Application moneys will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective

of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

### **3.9 ASX listing**

Application for the Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

### **3.10 Overseas shareholders**

This Prospectus does not constitute an offer of Options or underlying shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The SPP Offer is not being extended and Securities will not be issued to investors with a registered address which is outside Australia or New Zealand.

Residents of countries outside Australia or New Zealand should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

The Placement Options Offer is not being extended and Options will not be issued to investors with a registered address which is outside Australia, New Zealand, Singapore, Hong Kong, United Kingdom, Belgium, Netherlands, the United Arab Emirates and the United States of America.

## **New Zealand**

The Placement Options Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Placement Options Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the Placement Options Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Placement Options Offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand ([www.fma.govt.nz](http://www.fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Placement Options Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

## **Singapore**

This document and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for

subscription or purchase, of Options, may not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document may be given to "institutional investors" and "accredited investors" (as such terms are defined in the SFA) as well as less than 50 other persons known to the Company in Singapore. If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Options being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Options and the underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, the Company has determined that the Options and underlying shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

### **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Options and underlying shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Options may sell, or offer to sell, such securities or underlying shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

### **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Options.

The Options and the underlying shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue of the Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

#### ***Belgium and Netherlands***

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Belgium, the Netherlands or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Options or the underlying shares be offered for sale, in Belgium or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, the issue of Options in Belgium and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

#### ***United Arab Emirates***

This Prospectus does not constitute a public offer of securities in the United Arab Emirates and the Options may not be offered or issued, directly or indirectly, to the public in the UAE. Neither this Prospectus nor the Options have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the Options has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Prospectus may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for Options is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

### ***United States of America***

The Options and the underlying shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Options and the underlying shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Options may be issued in the United States only to persons who are "institutional accredited investors" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act).

### **3.11 Enquiries**

Any questions concerning the Offers should be directed to the Company on +61 8 9481 1103.



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## 4. PURPOSE AND EFFECT OF THE OFFERS

### 4.1 Purpose of the Offers

The purpose of the SPP Offer is to raise \$3,000,000 (before costs).

The funds raised from the SPP Offer, together with funds received under the Placement and the Top-Up Placement, are planned to be used in accordance with the table set out below:

Proceeds of the Offers, Placement and Top-Up Placement	(\$)	%
Diamond core and RC resource extension and Mineral Resource definition programme, including the Minyari down plunge target	6,414,490	49.3
Additional drilling of deposits, prospects and targets within 4km of Minyari-WACA	1,354,894	10.4
Pre-Feasibility Study of the Minyari Dome Project	2,700,000	20.8
Costs of the Placement and SPP <sup>1</sup>	761,371	5.9
Working capital	1,769,245	13.6
<b>Total</b>	<b>13,000,000<sup>2</sup></b>	<b>100.0</b>

**Notes:**

1. Refer to Sections 4.4 and 7.8 for further details relating to the fees payable to the Lead Manager and the estimated expenses of the Offers (respectively).
2. The total funds above do not include Newcrest's top-up right after completion of the SPP. The Company intends to use the funds raised from any additional funds received from Newcrest after the SPP to fund ongoing exploration and project development activities at the Minyari Dome Project, as well as for general working capital.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Placement, the SPP Offer and the Top-Up Placement the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the SPP Offer is not fully subscribed, after the expenses of the Placement and the SPP, the Company will reduce its proposed drilling programme at the Minyari Dome Project, including at the Minyari-WACA deposits, on an appropriate pro-rata basis.

#### Placement Options Offer

The Placement Options Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Options Offer (other than funds raised if the Options are subsequently exercised).

#### Top-Up Placement Offer

The Top-Up Placement Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the issue of Options under the Top-Up Placement Offer (other than funds raised if the Options are subsequently exercised).

#### Top-Up SPP Offer

The Top-Up SPP Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

\$297,000 will be raised if the entire 11,000,000 Shares are applied for by Newcrest. No funds will be raised under the issue of Options under the Top-Up SPP Offer (other than funds raised if the Options are subsequently exercised).

## **4.2 Effect of the Offers, the Placement and the Top-Up Placement**

The principal effect of the Offers, the Placement and the Top-Up Placement, assuming the Company issues the maximum number of Securities will be to:

- (a) increase the cash reserves by \$13,000,000 (before deducting the estimated expenses of the Placement and the SPP) immediately after completion of the Placement, Top-Up Placement and the SPP Offer; and
- (b) increase the number of Shares on issue from 3,473,411,966 (including the issue of all Placement Shares) to 3,621,189,744 Shares following completion of the Offers (subject to rounding); and
- (c) increase the number of Options on issue from 236,650,000 to 477,390,742 Options following completion of the Placement and the Offers.

## **4.3 Effect on capital structure**

The effect of the Offers on the Company's capital structure is set out below.

Shares <sup>1</sup>	Number
Shares currently on issue <sup>1,2</sup>	3,473,411,966
Shares to be issued to Newcrest under Top-Up Placement <sup>3</sup>	36,666,667
Shares offered under the SPP Offer	111,111,111
Shares offered under the Top-Up SPP Offer	11,000,000
<b>Total Shares on issue on completion of the Offers<sup>4,5</sup></b>	<b>3,632,189,744</b>

**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section 5.1.
2. Includes 333,703,704 Shares issued on 19 September 2022 under the Placement.
3. 36,666,667 Shares to be issued to Newcrest under the Top-Up Placement, anticipated to be issued on 23 September 2022.
4. Assumes the full \$3,000,000 is raised under the SPP Offer.
5. Assumes no existing Options on issue are exercised.

Options	Number
Existing Options on issue	236,650,000
Options to be issued under the SPP Offer <sup>1</sup>	55,555,556
Options to be issued under the Placement Offer <sup>1</sup>	166,851,852
Options to be issued under the Top-Up Placement Offer <sup>1</sup>	18,333,334
Options to be issued under the Top-Up SPP Offer <sup>1</sup>	5,500,000
<b>Total Options on issue on completion of the Placement and Offers<sup>2</sup></b>	<b>477,390,742</b>

**Notes:**

1. The terms of the Options are summarised in Section 5.2.
2. This assumes the SPP Offer is fully subscribed and no existing Options on issue are exercised.

#### 4.4 Pro-forma balance sheet

To illustrate the effect of the Offers, the Placement and the Top-Up Placement on the Company, a pro-forma statement of financial position has been prepared based on the unaudited statement of financial position as at 31 July 2022. The pro-forma statement of financial position shows the effect of the Offers and the Placement as if it had been made on 31 July 2022 assuming:

- (a) the issue of 333,703,704 Placement Shares at \$0.027 each to raise \$9,010,000 less costs of \$639,000 (6% Placement fee plus other costs);
- (b) the issue of 36,666,667 Shares to Newcrest under the Top-Up Placement to raise \$990,000;
- (c) the issue of 166,851,852 Options under the Placement Options Offer;

- (d) full subscription under the SPP Offer, resulting in the issue of 111,111,111 Shares at an issue price of \$0.027 each to raise \$3,000,000 and the issue of 55,555,556 Options pursuant to this Prospectus;
- (e) expenses of the SPP Offer of \$122,000; and
- (f) the issue of 11,000,000 Shares to Newcrest under the Top-Up SPP to raise \$297,000; and
- (g) the issue of 5,500,000 Options under the Top-Up SPP Offer.

	UNAUDITED 31 July 2022 \$	SPP Offer and Placement \$	PROFORMA 31 July 2022 \$
<b>CURRENT ASSETS</b>			
Cash	6,795,565 <sup>1</sup>	12,535,629 <sup>2 &amp; 3</sup>	19,331,194
Trade and other receivables	1,331,745		1,331,745
<b>TOTAL CURRENT ASSETS</b>	<b>8,127,310</b>	<b>12,535,629</b>	<b>20,662,939</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables	140,149	-	140,149
Plant and equipment	169,696	-	169,696
Right of use assets	383,639	-	383,639
Deferred exploration and evaluation expenditure	55,819,344	-	55,819,344
<b>TOTAL NON-CURRENT ASSETS</b>	<b>56,512,828</b>	<b>-</b>	<b>56,512,828</b>
<b>TOTAL ASSETS</b>	<b>64,640,138</b>	<b>12,535,629</b>	<b>77,175,767</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3,747,941	-	3,747,941
Provisions	506,717	-	506,717
Lease Liability	56,954	-	56,954
Unexpended Joint Venture contributions	475,000	-	475,000

	UNAUDITED 31 July 2022 \$	SPP Offer and Placement \$	PROFORMA 31 July 2022 \$
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,786,612</b>	-	<b>4,786,612</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liability	423,835	-	423,835
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>423,835</b>	-	<b>423,835</b>
<b>TOTAL LIABILITIES</b>	<b>5,210,447</b>	-	<b>5,210,447</b>
<b>NET ASSETS</b>	<b>59,429,691</b>	<b>12,535,629</b>	<b>71,965,320</b>
<b>EQUITY</b>			
Issued capital	73,097,082	12,535,629 <sup>4</sup>	85,632,711
Reserves	9,992,405	1,231,204	11,223,609
Retained loss	(23,659,796)	(1,231,204)	(24,891,000)
<b>TOTAL EQUITY</b>	<b>59,429,691</b>	<b>12,535,629</b>	<b>71,965,320</b>

**Notes:**

1. Unaudited 31 July 2022 cash balance includes \$1.2 million of cash held on behalf of farm-in parties Newcrest and IGO.
2. Cash movement includes proceeds from the Placement and SPP, less share issue costs of approximately \$761,000.
3. Cash movement excludes exploration and corporate expenditures incurred in the normal course of business during August and September 2022.
4. Includes Share issue costs of approximately \$761,000 for the Placement and SPP.

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## **5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

The following is a summary of the more significant rights and liabilities attaching to the Options and Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### **5.1 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).



(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **5.2 Terms and conditions of the Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on that date which is one year from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate

**(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## **6. RISK FACTORS**

### **6.1 Introduction**

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **6.2 Risks specific to the Company**

#### **(a) Exploration Risk**

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable Ore Reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

#### **(b) Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Exploration success**

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(d) **Future Funding**

There is likely to be a requirement in the future for the Company to raise additional funding. The Company's ability to raise capital or other funding is not able to be forecast at this time. If the Company is unable to raise the required funds in the future it may not be able to continue to carry on its business and you may lose your investment.

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(e) **Key People**

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these persons cease their employment or involvement with the Company.

(f) **Native Title and Access Risk**

Exploration and mining activities can be affected by land claim compensation considerations. The Company is subject to the Native Title Act 1993 (Cth). It is possible that Aboriginal sacred sites may be found within tenements held by the Company and which may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners to explore and extract minerals. The Company must also comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of exploration and mining activities.

(g) **Going Concern**

The Company's half yearly financial report for the half-year ended 31 December 2021 (**Half-Year Report**), includes a note on the financial condition of the Company and the possible existence of a material

uncertainty about the Company's ability to continue as a going concern. The Half-Year Report states:

*"The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group incurred a net loss of \$3,939,307 for the period ended 31 December 2021 and had a net cash outflow from operations including exploration and evaluation activities of \$20,611,363 (excluding cashflows related to the Newcrest Farm-in Agreement and the IGO Agreement) for the period end".*

Notwithstanding the 'going concern' qualification included in the Half-Year Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

(h) **Joint Venture Risks**

The Company is a party to a Joint Venture Agreement with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited, under which Rio Tinto has funded in excess of \$25 million for exploration expenditure to earn a 65% interest in the Citadel Project. The Company currently owns a 35% interest. The Company is subject to the risk that changes in the status of the Company's joint venture may adversely affect the operations and performance of the Company.

The Company is also a party to Joint Venture Agreements with Newcrest in relation to the Wilki Project and IGO Limited in relation to the Paterson Project. As at the date of this Prospectus, the Company has a 100% interest in both projects and Newcrest and IGO Limited are yet to earn an interest.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

(i) **Credit and Liquidity Risks**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. As of 30

June 2021, all cash and cash equivalents were held with National Australia Bank, which has an AA- credit rating.

Prudent liquidity risk management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Company is able to meet its financial obligations and continuing to meet its objectives by ensuring the Company has sufficient working capital and preserving the placement capacities available to the Company under the ASX Listing Rules. The Company manages liquidity risk by continuously monitoring actual and forecast cash flows.

### **6.3 Industry specific risks**

#### **(a) Environmental**

The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

In this regard, the Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

#### **(b) Failure to satisfy Expenditure Commitments**

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in the State and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the



Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(c) **Mine development**

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(d) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) **Tenure and access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(f) **Safety**

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

## **6.4 General risks**

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation in Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(c) **Commodity price volatility and exchange rate risks**

The revenue the Company may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) **Contract and Access Risk**

The Company's access to the Tenements is affected by the following:

- (i) land access agreements with the relevant native title holders; and
- (ii) certain Tenements are subject to various access arrangement agreements between the Company and its joint-venture and farm-in partners, as well as with other regional explorers.

While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.

(f) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(h) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and

- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(j) **Coronavirus Pandemic**

The impact of the coronavirus pandemic (**COVID-19**) is ongoing. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 (such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be implemented) that may impact the Company's operations are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.

In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.

(k) **Ukraine Conflict**

The current conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic

uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

## **6.5 Investment risk**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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## **7. ADDITIONAL INFORMATION**

### **7.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **7.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
20 September 2022	Settlement of \$9M Placement Funds (Amended)
19 September 2022	Settlement of \$9M Placement Funds
19 September 2022	Section 708A Notice
19 September 2022	Application for quotation of securities - AZY
16 September 2022	Proposed issue of securities - AZY
16 September 2022	Newcrest Exercises Top-Up Right to Maintain 9.9% Holding
13 September 2022	Beaver Creek Precious Metals Conference Presentation
12 September 2022	Proposed issue of securities - AZY
12 September 2022	Successful \$9M Placement and Launch of \$3M SPP
8 September 2022	Trading Halt
8 September 2022	Pause in Trading
7 September 2022	Date of AGM & Closing Date for Director Nominations
31 August 2022	Minyari Dome Scoping Study Investor Conference Call Details
31 August 2022	Scoping Study Presentation
31 August 2022	Strong Minyari Dome Scoping Study Outcomes
5 August 2022	Notification of cessation of securities - AZY
1 August 2022	Diggers and Dealers Conference Presentation
28 July 2022	Quarterly Activity and Cashflow Reports – 30 June 2022
27 July 2022	Notification of cessation of securities – AZY

Date	Description of Announcement
27 July 2022	Revised Citadel CY 2022 Exploration Programme and Spend
21 July 2022	Drill Results Confirm High-Grade Gold at Minyari North
20 July 2022	Noosa Mining Conference Presentation
14 June 2022	Australian Gold Conference Presentation
30 May 2022	Citadel Project Final 2021 Exploration Results
27 May 2022	High-Priority Soil and AC Gold-Copper Targets Identified
23 May 2022	Notification regarding unquoted securities - AZY
23 May 2022	Newcrest to Operate Next Stage of Wilki Project Farm-in
12 May 2022	Stockhead WA Gold Explorers Conference Presentation
6 May 2022	Notification regarding unquoted securities - AZY
2 May 2022	Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz
28 April 2022	Quarterly Activity and Cashflow - 31 March 2022
22 March 2022	121 APAC Conference Presentation
16 March 2022	Half Year Accounts
9 March 2022	Euroz Hartleys Conference Presentation
3 March 2022	Results Confirm High-Grade Gold-Copper at Depth at Minyari
3 February 2022	Further Outstanding High-Grade Gold Results at Minyari
27 January 2022	Quarterly Activity and Cashflow - 31 December 2021
21 January 2022	Notification of cessation of securities - AZY
23 December 2021	IGO Elects to Proceed to Next Stage of Paterson Farm-in
22 December 2021	Updated Corporate Governance Plan
20 December 2021	Paterson Province Farm-in Projects Exploration Update
17 December 2021	Citadel Project Exploration Results
6 December 2021	Further High-Grade Gold Results at 100% Minyari Deposit
29 November 2021	Further Significant Gold-Copper Discoveries at Minyari
24 November 2021	Newcrest Elects to Proceed to Next Stage of Wilki Farm-in
23 November 2021	Change of Director's Interest Notice (x5)
23 November 2021	Notification regarding unquoted securities - AZY
19 November 2021	Proposed issue of securities - AZY
19 November 2021	Results of Annual General Meeting
18 November 2021	Terms of Options



Date	Description of Announcement
5 November 2021	JobKeeper Payments Notification
2 November 2021	Corporate Presentation - 121 APAC Conference
28 October 2021	Quarterly Activity and Cashflow - 30 September 2021
20 October 2021	Section 708A Notice
20 October 2021	Application for quotation of securities - AZY
19 October 2021	Significant Gold-Copper Discovery at 100% Minyari Project
15 October 2021	Proposed issue of securities - AZY
8 October 2021	Notice of Annual General Meeting/Proxy Form
5 October 2021	Further High-Grade Gold Results at 100% Minyari Deposit
29 September 2021	Notification of cessation of securities - AZY
27 September 2021	Notification regarding unquoted securities - AZY
24 September 2021	Change in Mechanics of Newcrest Director Appointment Right
16 September 2021	Changes to Board of Directors
15 September 2021	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website: **[www.antipaminerals.com.au/investors/asx-announcements](http://www.antipaminerals.com.au/investors/asx-announcements)**.

### 7.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price (\$)	Date
Highest	\$0.041	12 August 2022 15 August 2022
Lowest	\$0.026	12 September 2022 20 September 2022 21 September 2022
Last	\$0.026	23 September 2022

## 7.4 Details of substantial holders

Based on publicly available information as at 23 September 2022, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue prior to and after the completion of the Placement are set out below:

Shareholder	Shares	% <sup>1</sup>
Newcrest Operations Limited	644,533,867	9.9

**Note:**

1. Based on total issued capital of 3,473,411,966 prior to the issue of Shares under the SPP, the Top-Up Placement and Top-Up SPP.

The Company has confirmed that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Placement or the Offers.

## 7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

### Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Related Party	Shares	Options
Mr Stephen Power	61,385,554 <sup>1</sup>	33,000,000 <sup>2</sup>
Mr Roger Mason	14,686,740 <sup>3</sup>	39,000,000 <sup>4</sup>
Mr Mark Rodda	34,220,720 <sup>5</sup>	36,000,000 <sup>6</sup>
Mr Peter Buck	15,079,018 <sup>7</sup>	18,000,000 <sup>8</sup>
Mr Gary Johnson	3,776,009 <sup>9</sup>	18,000,000 <sup>10</sup>

**Notes:**

- 1. Fully paid ordinary shares in the capital of the Company (ASX: AZY) comprising 59,885,554 Shares held indirectly by Freyco Pty Ltd as trustee for the Eugene Trust and 1,500,000 Shares held indirectly by Napier Capital Pty Ltd.
- 2. Unquoted Options:

- a. 12,000,000 exercisable at \$0.019 each on or before 22 November 2023 comprising 9,000,000 held indirectly by Freyco Pty Ltd as trustee for the Eugene Trust and 3,000,000 held indirectly by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust;
  - b. 12,000,000 exercisable at \$0.075 each on or before 20 November 2024 comprising 9,000,000 held indirectly by Freyco Pty Ltd as trustee for the Eugene Trust and 3,000,000 held indirectly by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust an entity in which Mr Power and Mr Mark Rodda have an interest in; and
  - c. 9,000,000 exercisable at \$0.095 each on or before 18 November 2025 held indirectly by Freyco Pty Ltd as trustee for the Eugene Trust.
3. Fully paid ordinary shares in the capital of the Company (ASX: AZY) comprising 11,249,775 Shares held indirectly by Roger Craig Mason as trustee for the Mason Family Trust and 3,436,965 Shares held indirectly by ResComp Pty Ltd as trustee for Newport Superannuation Fund.
4. Unquoted Options:
  - a. 12,000,000 exercisable at \$0.019 each on or before 22 November 2023 held indirectly by Roger Craig Mason as trustee for the Mason Family Trust;
  - b. 12,000,000 exercisable at \$0.075 each on or before 20 November 2024 held indirectly by ResComp Pty Ltd as trustee for Newport Superannuation Fund; and
  - c. 15,000,000 exercisable at \$0.095 each on or before 18 November 2025 held indirectly by ResComp Pty Ltd as trustee for Newport Superannuation Fund.
5. Fully paid ordinary shares in the capital of the Company (ASX: AZY) comprising 17,250,001 Shares held indirectly by Sodelu Pty Ltd as trustee for the Soledu Trust, 1,500,000 Shares held indirectly by Napier Capital Pty Ltd, 14,249,999 Shares held directly by Mr Mark Rodda and Ms Catherine Murphy as trustees for the Murphy Rodda Superannuation Fund and 1,220,720 held indirectly by Kenepuru Blue Pty Ltd as trustee for the Lochmara Super Fund.
6. Unquoted Options:
  - a. 12,000,000 exercisable at \$0.019 each on or before 22 November 2023 comprising 9,000,000 held indirectly by Sodelu Pty Ltd as trustee for the Soledu Trust and 3,000,000 held indirectly by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust of which Mr Stephen Power and Mr Mark Rodda have an interest;
  - b. 12,000,000 exercisable at \$0.075 each on or before 20 November 2024 comprising 9,000,000 held indirectly by Sodelu Pty Ltd as trustee for the Soledu Trust and 3,000,000 held indirectly by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust of which Mr Stephen Power and Mr Mark Rodda have an interest; and
  - c. 12,000,000 exercisable at \$0.095 each on or before 18 November 2025 held indirectly by Sodelu Pty Ltd as trustee for the Soledu Trust.
7. Fully paid ordinary shares in the capital of the Company (ASX: AZY) comprising 15,079,018 Shares held by Peter Stanley Buck and Roslyn Margaret Buck as Trustees for Buck Superannuation Fund.
8. Unquoted Options held by Peter Stanley Buck and Roslyn Margaret Buck as Trustees for Buck Superannuation Fund (direct and indirect interest):
  - a. 6,000,000 exercisable at \$0.019 each on or before 22 November 2023;
  - b. 6,000,000 exercisable at \$0.074 each on or before 20 November 2024; and
  - c. 6,000,000 exercisable at \$0.095 each on or before 18 November 2025.
9. Fully paid ordinary shares in the capital of the Company (ASX: AZY) comprising 875,000 Shares held indirectly by Strategic Metallurgy Pty Ltd and 2,901,009 Shares held indirectly by Netwealth Investments Ltd <WRAP Services A/C> Johnson Superannuation Fund.
10. Unquoted Options held directly by Mr Gary Johnson:
  - a. 6,000,000 exercisable at \$0.019 each on or before 22 November 2023;
  - b. 6,000,000 exercisable at \$0.075 each on or before 20 November 2024; and
  - c. 6,000,000 exercisable at \$0.095 each on or before 18 November 2025.
11. Directors that are Eligible Shareholders may participate in the SPP on the same terms as all other Shareholders. The issue of any free-attaching Options to Directors pursuant to the terms of the SPP will be subject to Shareholder approval.

12. The Company intends to issue 48,000,000 incentive options amongst the Directors as part of their proposed remuneration for the financial year ending 30 June 2023. The issue of the incentive options is subject to the Company obtaining Shareholder approval under section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11.

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Related Party	Current Financial Year (Estimate)	Previous Financial Year (Actual)
Mr Stephen Power	\$132,600 <sup>1</sup>	\$588,928 <sup>6</sup>
Mr Roger Mason	\$337,025 <sup>2</sup>	\$1,014,099 <sup>7</sup>
Mr Mark Rodda	\$292,825 <sup>3</sup>	\$738,391 <sup>8</sup>
Mr Peter Buck	\$71,825 <sup>4</sup>	\$301,075 <sup>9</sup>
Mr Gary Johnson	\$71,825 <sup>5</sup>	\$301,075 <sup>10</sup>

#### Notes:

1. Comprising salary and fees of \$120,000 and a superannuation payment of \$12,600.
2. Comprising salary and fees of \$305,000 and a superannuation payment of \$32,025.
3. Comprising salary and fees of \$265,000 and a superannuation payment of \$27,825.
4. Comprising salary and fees of \$65,000 and a superannuation payment of \$6,825.
5. Comprising salary and fees of \$65,000 and a superannuation payment of \$6,825.
6. Comprising salary and fees of \$207,332, a superannuation payment of \$20,733, and share-based payments of \$360,862 (being the actual accounting value of incentive options issued as remuneration during the previous financial year).
7. Comprising salary and fees of \$330,000, a superannuation payment of \$30,500, and share-based payments of \$601,437 (being the actual accounting value of incentive options issued as remuneration during the previous financial year).

8. Comprising salary and fees of \$227,875, a superannuation payment of \$15,500, and share-based payments of \$481,150 (being the actual accounting value of incentive options issued as remuneration during the previous financial year).
9. Comprising salary and fees of \$55,000, a superannuation payment of \$5,500, and share-based payments of \$301,075 (being the actual value of incentive options issued as remuneration during the previous financial year).
10. Comprising salary and fees of \$55,000, a superannuation payment of \$5,500, and share-based payments of \$301,075 (being the actual accounting value of incentive options issued as remuneration during the previous financial year).
11. The Company intends to issue 48,000,000 incentive options amongst the Directors as part of their proposed remuneration for the financial year ending 30 June 2023. The issue of the incentive options is subject to the Company obtaining Shareholder approval under section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11.

## **7.6 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$32,997.50 (excluding GST and disbursements) for legal services provided to the Company.

## 7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 7.8 Estimated expenses of Offers

The total expenses of the Placement, Top-Up Placement and the Offers are estimated to be approximately \$761,371 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense	(\$)
Fee paid to the joint lead managers of the Placement (6%)	600,000
ASIC Fees	3,206
ASX Fees	24,665
Legal Fees	33,000
Share Registry Fees	84,000
Miscellaneous, printing and other expenses	16,500
<b>Total</b>	<b>761,371</b>

## 7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9481 1103 and the

Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

#### **7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **7.11 Privacy Act**

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

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**8. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Roger Mason**  
**Managing Director**  
**For and on behalf of**  
**Antipa Minerals Limited**



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## GLOSSARY

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**\$** means Australian dollars.

**Applicant** means an investor who applies for Securities pursuant to the Offers.

**Application Form** means an application form either attached to or accompanying this Prospectus pursuant to which an Applicant is capable of accepting the relevant Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

**Company** means Antipa Minerals Limited (ACN 147 133 364).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** has the meaning given to that term in Section 2.2.

**Entitlement** means the entitlement of an Eligible Shareholder to participate in the SPP Offer.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Placement** has the meaning given to that term in Section 2.1.

**Placement Options Offer** has the meaning given to that term on the cover page of this Prospectus.

**Prospectus** means this prospectus.

**Record Date** means the record date of the SPP, being 5:00pm (WST) on 9 September 2022.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Share Registry** means Computershare Investor Services Pty Ltd.

**SPP** means security purchase plan.

**SPP Application Form** means the Application Form for the SPP.

**SPP Offer** has the meaning given to that term on the cover page of this Prospectus.

**Tenements** means the tenements comprising the Company's Minyari Dome, Citadel Joint Venture, Wilki Farm-in and Paterson Farm-in projects.

**Top Up Placement** means the top up rights exercised by Newcrest Mining Limited as announced by the Company on 16 September 2022.

**Top-Up SPP Offer** has the meaning given to that term on the cover page of this Prospectus.

**WST** means western standard time as observed in Perth, Western Australia.